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into being so fiercely between 1898 and
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FINANCIAL.

The Wail Street Journal has a larger circulation than any daily or weekly financial publication in America.

ing what explanation could or would be assigned for them. Reilroad earnings for THE FINANCIAL SITUATION. Those who a year ago when the stock the month of August and for the last fiscal market and general business alike were depressed, believed that the depression year, as they were reported, made a rather dismal showing. The annual statements told in nearly all instances of an increase in was temporary and would halt practically this side of the Alleghany Mountains; who operating expenses that was meagrely comfor months after that time counselled the pensated for by any increase of gross earnpurchase of standard stocks and well seaings; while the August earnings, though in soned bonds as securities that were selling ome cases greater than those of the month below their value; and who now recognize before, were generally below those of the the visible, if small, improvement in the same month a year ago. Examination of iron industry, the fair outlook for the the annual reports showed that the plea fall trade, and other matters of the kind, commonly heard, that the hard winter of and who perceive, also, that their view last year was chiefly responsible for these was correctly taken early in the spring large operating expenses, will not hold. that the Presidential campaign this year The greatest item of the increased exwould prove of little detriment to business, pense was the cost of labor, and this reprewould feel far better disposed to our present sents an addition to the expense of operatstock market if evidences of clique manipuing railroad properties that will not speedily lation in it were not so glaring, if its wheels pass away. The Government's compiladid not creak with such all pervading tion of the figures of our August foreign noise, and if there were only a few moderate trade testified, as was anticipated, to the signs of some general public interest in diminution in our shipments of foodstuffs; the affair. It is very well known that at the outset of a rising market there is always total exports, despite the great increase of the value of cotton sent abroad, being much artificiality. But a market that less than \$3,000,000 above those of last year. A very interesting comparison, has been rising for four months-really for double that time-and that is still also, was that made by the Government's figures of the condition of national banks as artificial as it was at the outset, the in the first week of September with the public as aloof from it as they were same figures taken on corresponding dates when the upward movement began, is market that everybody who is at all last June and in September in last year. familiar with financial matters distrusts At present the banks show a loan account greatly. It is the simple truth to say that enormously expanded by the side of their if there ever was a machine made market, loans on the two previous occasions, caused that which is now occupying the stage in almost wholly, beyond peradventure, by Wall Street is one. When the manipulation speculative borrowings upon the New and "churning" stop, the market itself York Stock Exchange and resulting in a smaller reserve on hand of cash to halts, deaf, blind and dumb; and this seems to be peculiarly true of the bond market, liabilities. Maybe more of this will be heard later on; but Wall Street steadfastly where any real investment demand would refuses to be alarmed, encouraged, no doubt, by the continued weakness of the unmistakably present itself. In the bond market the activity is almost wholly comforeign exchange market, which has brought posed nowadays of the unabashed "washing" of two or three speculative issues. gold imports within call, and trusting to to-For a time the favorite tactics of those morrow to take care of to-morrow. One thing that is reasonably certain is that in who had the conduct of affairs in charge the current month the Government will was to advance one stock furiously, then have to draw down its cash balance rather another, and so on; the rest of the list meantime standing still. But it was found heavily on account of the large expendithat this was too bungling and hurt tures incident to the period; so that it is highly probable that early in November more than it helped; so, after a little while, or as soon as election day has passed, a the expedient was adopted of scattering round draft upon the Government's money buying orders in many issues, instead of now in possession of the national banks concentrating them in one, with occasional may be expected from the Treasury. The exhibitions of great strength in certain groups of stocks. This is clearly the wiser weather for the corn crop in the West during the week was good, but the divergent plan, for there is no doubt that by means estimates of experts regarding the probable of it the market can be "kept going" longer size of the crop come no nearer together than than by the former method and that, morebefore. Cotton, it seems, has suffered furover, critical inspection of it will not be ther deterioration until a crop of 11,250,000 so acute. The natural question is, What is the reason for these extreme attempts to "make a market" at this time? The bales is now what is generally looked for. If this estimate proves to be accurate, but a small, if any, decline in the price of cotton answer is, that this reason or these reasons, will probably occur; so that while the South for there are many of them, cannot be will be pleased, New England will be once plainly stated, but that in all probability more called upon to practise philosophy. they will become apparent in due season. Many of these reasons are, beyond question, of what Wall Street knows as "banking" origin, and they all may be described under the general desire of those responsible for them to sell securities either new or old. For instance, a railway company, or the banking interests having the financial affairs of the railway in charge, wishing to market as large a quantity as possible of a bond issue of the railway. which by its terms is convertible into stock, naturally finds it a good thing to keep the

stock of the company strong while the bonds

are being sold. Other causes of more

substantial character represent plans for

the advancement, or what is sincerely

conceived to be advancement, of various

corporate interests. Others are concerned with the vague and indefinite working out

railroad world, and indicate the tendency

of these great organizations of capital to

become concentrated in a few strong hands.

And others still consist in this alone, that

with rates of interest for the use of money

ranging little more than nominal and with

business prospects tending for the moment

toward improvement, speculators of the

of their familiar grazes to bid up the price

In the early part of the present move

ment there was-attention was emphati-

cally called to it in this place-a notable diversion of money into securities by actual

investors, and there are now beyond a

doubt purchases of stocks being made by

people who are "tired of keeping their

interest return upon it than they now receive. The Steel stocks, that is to say,

mostly, the securities of the United States

Steel Corporation, have probably felt as

much as any other class of securities the

force of whatever investment of this sort

has been going on. These stocks are and

always will be favorites with the general

public, who are impressed with the magni-

tude of the steel producing and manufactur-

ing business in this country and do not care

for complex calculations about capitaliza-

tion, charges for depreciation, &c. If it is

clear that the Steel corporation can earn

over a series of years the dividend on its pre-

ferred stock-that is, that while it may not

earn it fully in one year it will earn so much

more than the necessary sum in other years

that it will be justified in making up the

temporary deficiency on the dividend pay-

ment out of surplus-it is very cheap at a

price of 75 or at a much higher valua-

tion. Whether the Steel corporation can

or cannot do this is a matter on which

public and expert judgment is unsettled.

The feeling of the moment is, inspired

by the signs of new life in the iron

trade, that the corporation can keep up its

full dividend distribution on the preferred

stock; but the general judgment only a few

months ago was very strong that it could

not do so. It is a matter on which time must

bring its own illumination. Meanwhile

the crucial question regarding all steel and

iron properties is whether the improve-

ment in the trade that now seems at hand

s the beginning of a permapent and stable

upward movement in prices which will in

time spread to finished steel products, or

whether it is a mere spurt caused by a

natural reaction from the economies and

under-consumption of the last few years.

which will, after a few weeks or months of

buying, peter out. This is a difficult matter

on which to form an opinion; but there

is this, of course, that should be remembered

-and attention is drawn to it here because

it is the sort of talk one continually hears in

conservative quarters in the banking and

business world-that the steel trade for four

years previous to the business depression

was extravagantly and abnormally buoy-

ant. The entire railway world had to be

refitted with larger rails and locomotives.

heavier bridges, bigger freight cars and

with a new and substantial equipment in

every way. Is it to be expected that de-

mand for these supplies can soon again be as great as it was? Will this demand be

equal to the greatly enlarged production

or capacity of production that was called

into being so fiercely between 1898 and

home, will it be addressed to our steel

mills and factories, in what can be called

paying quantities, from consumers in

Last week was singularly barren in its

actual developments affecting values, and

interest in the stock market was a matter

very largely, of merely watching the up-

rushes in the various stocks and wonder-

other countries?

noney in the bank" and are seeking a larger

of stocks.

mbued with one

FINANCIAL AND COMMERCIAL

RAILEOAD AND OTHER BONDS. High- Low- Clos- Net --- 1904 est. ing. Ch'ge. High. Low. 4 Adams Ex 4s., 1021-2 1021-2 1021-2 + 14 1031-2 1001-4 1 Am Cot O 41-4s 99 99 99 --- 1 100 95 1 Am Dk & I 5s. 114 114 + 21-4 114 1111-4 27 Am H & Les. . 8515 85 8514 + 14 87 2 Am Thread 48 83 83 83 + 12 83 275 A T & SF 45...104 1013 1013 10116 + 34 104 69 A T & SF and 48 97 96 97 + 116 97 78 A T & S F ad 48. 81d..... 9414 9356 9414 + 56 9414 8714 of the community of interest idea in the

1 B & O. P Jen & M D 3148. 92 92 92 + 16 92 8714 ## MD 313-5... 92 92 + 19 92 87.19

1 Bkn R Tran 58106\(\) 106\(\) 106\(\) - 106\(\) 4 90\(\) 4

661 Bkn R Trev 4s. 807\(\) 80 807\(\) + 76 821\(\) 72\(\) 28 Bkin U E 1 set. 107\(\) 107\(\) 107\(\) 107\(\) + 1\(\) 108\(\) 108\(\) 5

But Gas 5s... 70\(\) 70\(\) 70\(\) + 1\(\) 70\(\) 108\(\) 10

9 Can So 1st....104 193\(\) 104 + 3\(\) 106 106 102\(\) 10

10 Can So 2d.....105 108 106 - 1\(\) 109 104\(\) 104\

10 Can So 201...109 109 109 109 109 1099 1099 1 CRIF & NW 58.11214 11214 11214 11214 11214 11204 11994

1 C M & St P, C & P W & S. 116 4 116 4 116 4 + 14 117 114 4 & P 68 112% 112% 112% +514 112% 109%

4 Cons's Gas of Chi 58......10814 10814 10814 + 14 107 104 178 Cuban 5s, 5 & Co cts full pd10254 102 10215 + 34 10234 9834 1 D & R Gr 85...10712 10714 10715 10714 108 18 D & R Gr 85...10012 10014 10015 - 10114 108 1 Des M O Un 181110 110 110 110 110 110 1015 11 Det CityGas 58 98 9714 9714 98 9534

25 Erie pr lien 4s. 99% 99 99% + % 100% 98% 222 Erie gn lien 4s. 87% 87% 87% + 1/2 89 84 9 Erie-Pa Coal col 48...... 9276 92 9276 + 36 9514 8834

2 Ga & Ala cn 8s1083 1083 1083 + 14 1083 102
16 GB & W debB 15 15 15 153 11
2 G & S Isl 1st 8s1041 1041 1041 - 15 1083 102
15 Hock Val 414s1083 10834 10814 10815
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11108 Gt N 2d. 9915 10914 10914 10914 10836
14 Int St Pump8s10234 10234 10236 + 36 108
27 29 Int Paper 6s. 110914 109 10914 + 34 10914 10836
14 Int St Pump8s10236 10236 10236 + 36 108

52 L & N 4s..... 10114 10014 10114 - 14 102 98 129 L & N col tr 4s 9014 9876 9014 - 56 9014 9614 5 L & N.So-Mon 6534 9514 9614 Col 48.... £534 8614 9614 9614 88 4 Manhattan 48.16614 16614

6 USSteel s f 5s, reg 52 (8134 82)4 +154 52 (6854 10 Va 6s Brown Bros&Co ctfs 634 634 634 + 34 8
11 Va I C & C 5s., 72 71 72 +1 72
5 Va Mid gen... 116 116 116 +134 116 1 Va & S W 1st . 106 106 106 +3 106 1004 18 Wabash 1st . . 11846 11786 11816 + 36 11816 11436

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145789 Atch. Top & S.Fe. . 84 824 25522 Atch. Top & S. Fepf. 10134 40034 7475 Atlantic Coast Line 18514 13814 188 + 416 75610 Baltimore & Ohio. 9012 870 Brooklyn I'n Gas .. 22214 220 1306 Buff, R & P...........152 200 Butterick Co....... 49 500 Canada Southern .. 6814 6814 200 Cht, Mil & St. Pl pf. 185

1980 Chi Terminal..... 674 644 1020 Chi Terminal pf.... 1512 15 4100 Chi Union Traction 8 712 1418 C. C. C& St L..... 82 7912 7845 Col Fuel & Iron.... 3576 3414 714 -82 8634 1234 300 Col & H C &I 6095 Col Southern 6095 Col Southern 2014 1914 2010 Col South 1st pf. .. 511, 51 2754 2554 5390 Col South 2d pf. 39688 Consolidated Gas. 21314 20414 21234 5918 Con Tobacco pf ...125 12314 12314 12314 7400 Corn Products 16 1414 1534 7400 Corn Products pf... 711 691 771 86710 Delaware & Hud... 1702 1804 771 86710 Delaware & Hud... 1702 1804 280 285 1800 Den & Rio Grande... 291 814 82 6295 Detroit United Ry 7114 6814 771 ... 950 Detroit Southern . 4 3% 600 Detroit South pf . 71 6 15786 Distillers Secur ... 3014 28

476 Dul. SS & A... 690 Dul. SS & Apf 127180 Erie. ... 665 Ft W & D C 50½ 46½
8850 General Electric.... 178½ 160½
610 Hocking Valley 81 80
1700 Hocking Valley pf... 90 89 610 Hocking Valley 81 1700 Hocking Valley pf.. 90 100 Int Power 4116 4136 7785 Iowa Central 2584

\$8825 Louis & Nashville. 128 | 124 | 128 | + 1
100 Manhattan Beach... 10 | 10 | 10 | - 1
2915 Manhattan 158 | 15394 | 15394 | + 1
84500 Metro Street Ry ... 12214 | 11814 | 12114 | + 1
873170 Metro Securities ... 8415 | 7694 | 8415 | + 1
6910 Mexican Central ... 1414 | 1314 | 14 200 Michigan Central...12934 12844 700 Minn & St Louis... 5714 58 700 Minn & St Louis... 5714 56 5114 - 15 6075 M. St P & S S M.... 77 7414 7494 + 284 2020 M. St P & S S M pf. 15414 13014 131 + 414 5865 Mo, Kan & Texas... 24% 23% 11545 Mo, Kan & Texpf... 49% 48% 12806 Missouri Pacific... 98% 97% 900 Nash, Chat & St L .. 121

1e789 New York Central 12934 12834 100 N.Y., Chl. & St.L. 3154 3154 100 N.Y., Chl. & St. L. pf 1118 118 110 N.Y., Chi. &St. L.2 pf 6714 100 N.Y. & N. J. Tel.... 158 31800 Norfolk & Western. 71 535 Norfolk & Wes. pf., 91 2025 North American Co 96 500 Northern Cen. Co. . 195 50215 Ontario & Wes 37 180718 Ontario e Wes. 37
280 Pacific Coast. 6474
180 Pacific Coast at pf. 101
180 Pacific Coast 2d pf. 731/2
4440 Pacific Maill. 35
273800 Pennsylvania R. R. 123/2 18605 Peoples Gas 103's 500 Peoria & Eastern... 25 10585 Pressed Steel Car .. 34 2825 Pressed St'l C'r pf.. 80 875 Pullman Pal. Car C.220 3175 Railw'y Steel Sp'g.. 23% 326 Rail: Steel Sp'g. pf . 80 2814 + 14 19945 Republic Steel..... 10/2 12896 Republic Steel pf... 51 381680 Reading...... 69/4 .. 1014 1440 Reading 1st pf.... 86% 2857 Reading 2d pf.... 78% 80495 Rock Island.... 20% 12272 Rock Island pf... 72% 1180 Rubber Goods pf... 84 200 Rutland Rall. pf.... 34 300 Sloss-Sheffield pf... 8814 400 St. Jo. & G. I. 1st pf 47 5000 Stil & S Fran 2d pf. 501/2 5160 St. Louis Southw'n. 211/2 15075 St. Louis & Shw'n pf 47/2 100 St P & Omaha pf ... 186 136647 Southern Pacific... 57% 19878 Southern Papf.... 1161/ 112440 Southern Railway . 337/ 8840 Southern Rail'y pf . 05 300 Stand Rope & Tw... 2 13770 Tenn Coal & Iron ... 49 8900 Texas Pacific 3176 1835 Third Ave RR 128% 3220 Tol St L & West'n ... 32 10000 T St L & West'n pf., 52 500 Union Bag & Pa... 8% 388 Un Bag & Pa pf.... 7114 1195 Union Pacific pf.... 94 782 Union Ry Inv pf ... 5614 4210 US Cast Iron Pipe. 1214 2510 USCt In Pipe pf ... 60 18813 US Realty & Imp... 63% 16118 U.S Leather 1014 4104 U.S.Leather pf 8814 8285 U.S.Rubber 2812 4070 U.S.Rubber pf 7914 15000 Wabash pf 4214 980 West's Un Tel 9014 1070 Wheeling & L.E.... 18 , 825 Wh & L.E. 1st pf..... 45% 28262 Wisconsin Central... 21% 6010 Wisconsin Cen pf ... 46% 1794 44% 45% + 1 19% 20% + 1% 43% 45% + 1%

THE OUTSIDE MARKET.

The transactions in the market for the week

451 Am L& T...... 64% 66% 47 Am L& Tpf..... 9514 98% 7265 Am Tob pf w1..... 8414 88 590 Am Writ P..... 3/4 925 Am Writ P.pf..... 14% 314 925 Am Writ P pf...... 14% 8900 Bay State Gas...... 7-32 5180 British Col Cop..... 4% 478 2695 Elec Vehicle pf..... 21% 3100 Gold Hill Cop...... 14 10228 Greene Con Cop.... 16% 1836 1500 Havana Tob...... 26 200 Havana Tob pf..... 37 784 Int Mer Ma 846 614 6000 Interboro R T..... 148% 280 Lord & Taylor pf... 108 4050 Mackay Cos...... 850 Mackay Cos pf..... 271/2 70 100 Nor Pacific w 1 188 960 N Y Trans... North Am L & P.... 11840 Nor Securities..... 108% 118% 200 Otis Elevator 35

186 154 20 Syracuse L & Gas . . 50 400 St. Louis Trans . . . 812

500 Union Cop...... 1 1 1000 Un Ry's of St L pf., 61 61 9145 White Knob Cop.... 314 100 Wash Trac...... 17 BONDS.

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5305 So Pac n pf w 1 11414 50 Stand Mill pf...... 28 109 Standard Oll........ 640 100 So Fib Land ...

9258000 Am Tob 4s w 1..... 6414 6414 493000 Am Tob 6s w 1..... 10814 10814 10000 Bkn Un Gas deb 6s 19014 195 285000 Am Tob 6s w 1... 108½ 108½ 107½ 107 10000 Fkn Un Gas deb 6s.190½ 108 107½ 107 20000 Cent Ky ds... 587 59 587 59 1800 Cuban Gov 6s... 104 104 104 104 104 29000 Int Mer M 4½s... 75 75% 74½ 76%

70000 Jer City H & P 4s ... 75 78 75 5000 New Ams Gas &s... 108¹4 108¹4 108¹4 23000 N Y Cent deb 4s... 99¹4 93¹4 93¹4 50000 Seaboard A L 6s ... 93¹6 95¹4 95¹4 10000 Va-Car C &s.......100 100 100 100 100 12000 Wash E Ry Sa..... 8814 8314 8814 8814

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DIRECTORS Francis R. Appleton John Kean George F. Baker

Manhattan Trust Co.

WALL ST., COT. NASSAU, NEW YORK

OFFICERS:

Daniel S. Lamont August Belmont Clarence H. Mackay H. W. Cannon Oliver H. Payne W. Murray Crane E. D. Randolph R. J. Cross Grant B. Schley Rudulph Ellis James O. Sheldon Amos T. French John I. Waterbury James J. Hill R. T. Wilson

Empire Trust Company

McVickar Realty Trust Co. and Empire State Trust Co. MAIN OFFICE, 42 BROADWAY

Branchee 450 Columbus Avenue, 242 East Houston Street CAPITAL AND SURPLUS - - \$1,500,000 Acts as agent in the transaction of any approved financial business.

OFFICERS: LE ROT W. BALDWIN.....

H. W. McVICKAR. 1st Vice Pres.
WM. E. G. GAILLARD 2d Vice Pres.
FRANCIS BURTON HARRISON...3d Vice Pres. DUNCAN D. PARMLY4th Vice Pres H. M. GOUGH ... Secretary
LIVINGSTON WETMORE ... Treasure:
E. D. MoGREAL ... Trust Officer

ELECTIONS AND MEETINGS.

Office of
THE CONEY ISLAND AND BROOKLYN
RAILROAD COMPANY.
DeKalb and Franklin Aves.
Brooklyn, N. Y., October 3rd, 1904.
The Annual Meeting of the Stockholders of THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY for the election of nine Directors and three Inspectors of Election, to serve the ensuing year, will be held at the office of the Company on Monday, October 17th, 1904. Polls open at 11 A. M. and close at 12 M.
The transfer books of the Company will close Thursday, October 18th, at 3 P. M., and reopen Tuesday, October 18th, at 10 A. M., Secretary.

DUNCAN B. CANNON, Secretary.

ALABAMA MINEBAL LAND COMPANY.
The annual meeting of the shareholders of the
Alabama Mineral Land Company will be held it
the City of New York, at No. 45 William Street
Room St. on Menday, October 17th, 1904, at twelve